

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 9/30/2006

	As of <u>9-30-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,459,444	\$ 1,376,017
DOMESTIC FIXED INCOME	2,330,488	2,281,062
INVESTED CASH (NOTE 1)	<u>115,196</u>	<u>101,175</u>
TOTAL INVESTMENTS	3,905,128	3,758,254
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,070	9,131
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>539</u>	<u>284</u>
TOTAL ASSETS	<u>\$ 3,912,737</u>	<u>\$ 3,767,669</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,046	2,045
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	2,046	2,045
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,765,624	2,905,903
CASH IN DURING YEAR (NOTE 4)	0	750,000
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>145,067</u>	<u>109,721</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,910,691</u>	<u>3,765,624</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,912,737</u>	<u>\$ 3,767,669</u>

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 9/30/2006

	Month Ended <u>9-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 10,766	\$ 33,806
SECURITIES LENDING INCOME	2,881	9,165
	<u>13,647</u>	<u>42,971</u>
 GAIN ON SALE OF INVESTMENTS	 30,623	 92,740
LOSS ON SALE OF INVESTMENTS	<u>19,293</u>	<u>82,417</u>
 NET GAINS (LOSSES) INVESTMENTS	 11,330	 10,323
 INVESTMENT EXPENSES	 27	 2,044
SECURITIES LENDING EXPENSES	2,820	8,947
SIB ADMIN EXPENSES	<u>192</u>	<u>245</u>
 NET INVESTMENT INCOME	 21,938	 42,058
 NET APPREC (DEPREC) MARKET VALUE	 34,938	 102,988
MISCELLANEOUS INCOME/(EXPENSE)	<u>14</u>	<u>21</u>
 TOTAL INVESTMENT INCOME	 <u>56,890</u>	 <u>145,067</u>
 NET INCREASE (DECREASE)	 <u>\$ 56,890</u>	 <u>\$ 145,067</u>

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Notes To Financial Statements
September 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.